

Bridge Loans

BRIDGE LOANS

FIX AND FLIP

PROPERTY TYPES:	Residential (1-4 Units)
LOAN AMOUNT	\$50,000 - \$25,000,000
MAXIMUM LOAN TO COST	<ul style="list-style-type: none">■ 85% of Purchase and■ 100% of Rehab Costs
MAXIMUM LOAN TO ARV	70%
TERM LENGTH	Up to 18 months
RECOURSE	Full Recourse

GROUND UP

PROPERTY TYPES:	Residential (1-4 Units)
LOAN AMOUNT	\$50,000 - \$5,000,000
MAXIMUM LOAN TO COST	<ul style="list-style-type: none">■ Up to 75% of the lower of land value or purchase price/60% if unpermitted, plus 100% of construction■ Max 80% of total project costs■ LTC Catch Up Draw to raise initial advance to 75% at approval of required plans/permits post-closing
MAXIMUM LOAN TO ARV	75%
TERM LENGTH	Up to 18 months
RECOURSE	Full Recourse

Bridge Loans

BRIDGE LOANS

SMALL BALANCE MULTIFAMILY

PROPERTY TYPES: Residential (5+ Units)

LOAN AMOUNT \$500,000 - \$5,000,000

LOAN TYPES Interest Only | Fixed/Adjustable Rate Mortgage Options

MAXIMUM LOAN TO COST

- Purchase Loans: 75% of Purchase/As-is Value + 100% of Rehab Costs
- Refinance Loans: 65% of As-is Value + 100% of Rehab Costs
- Cashout Refinance: Subject to LTV guidelines based on mid FICO score

MAXIMUM LOAN TO STABILIZED VALUE

- Purchase/Rate-Term Refinance: 70%
- Cashout Refinance: 65%

TERM LENGTH Up to 24 months + Two 6-month Extensions

RECOURSE

- Loans ≤ \$2MM: Full Recourse
- Loans > \$2MM: Full Recourse or
- Limited Recourse with bad-boy carveouts
- Completion Guaranty/Reserve Replenishment Guaranty when applicable

MINIMUM GUARANTOR FICO Mid-Score of 680

Rental Loans

RENTAL LOANS

SINGLE PROPERTY RENTALS

PROPERTY TYPES Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos

LOAN AMOUNT \$75,000 - \$2,000,000

LOAN TYPES

- 30-Year Fixed Rate Mortgage (Fully Amortizing)
- 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)

MAXIMUM LOAN TO COST If Owned <3 months, 80% of Total Cost Basis

**MAXIMUM LOAN TO AS-IS VALUE
(SUBJECT TO MINIMUM FICO)**

- Purchase/Rate-Term Refinance: 80%
- Cashout Refinance: 75%

**MINIMUM DEBT SERVICE
COVERAGE RATIO
(GROSS RENT/PITIA)** 1.00x

TERM LENGTH 30 Years

RECOURSE Full Recourse Only

MINIMUM GUARANTOR FICO Mid-Score of 660

LEASE REQUIREMENTS

- Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent
- Unleased Units: 90% of Market Rent (Purchase Loans only)

Rental Loans

RENTAL LOANS

RENTAL PORTFOLIOS

PROPERTY TYPES

- Single Family/2-4 Unit/Townhomes/PUD/Warrantable Condos
- 5-8 Unit Multifamily and Eligible Mixed Use Properties allowed up to 15% of Loan Amount

LOAN AMOUNT \$150,000 - \$50,000,000

LOAN TYPES

- 30-Year Fixed Rate Mortgage (Fully Amortizing)
- 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)

MAXIMUM LOAN TO COST If Owned <3 months, 80% of Total Cost Basis

**MAXIMUM LOAN TO AS-IS VALUE
(SUBJECT TO MINIMUM FICO)**

- Purchase/Rate-Term Refinance: 80%
- Cashout Refinance: 75%

**MINIMUM DEBT SERVICE
COVERAGE RATIO
(NET CASH FLOW/DEBT SERVICE)**

- For portfolios with $\leq \$2\text{mm}$ AND ≤ 10 properties: 1.00x (Gross Rent/PITIA)
- For all other portfolios: 1.20x (Net Cash Flow/Debt Service)

TERM LENGTH 5, 10 & 30 Years

RECOURSE Non Recourse with bad-boy carveouts and Pledge of Equity of Borrowing Entity

MINIMUM GUARANTOR FICO

- For portfolios with $\leq \$2\text{mm}$ AND ≤ 10 properties: Mid-Score of 660
- For all other portfolios: Mid-Score of 680

LEASE REQUIREMENTS

Minimum Occupancy Rate of 90% by Unit Count

- Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent
- Unleased Units: 90% of Market Rent (Purchase Loans only)

Rental Loans

RENTAL LOANS

MULTIFAMILY TERM

PROPERTY TYPES

- 5-8 Unit Residential Properties
- Eligible Mixed Use Properties (residential rental SF is GREATER than commercial rental SF)

LOAN AMOUNT \$250,000 - \$3,000,000

LOAN TYPES

- 30-Year Fixed Rate Mortgage OR
- 5/6, 7/6, 10/6 Hybrid ARMs (Partial IO or Fully Amortizing)

MAXIMUM LOAN TO COST If Owned < 3 months, 80% of Total Cost Basis

**MAXIMUM LOAN TO AS-IS VALUE
(SUBJECT TO MINIMUM FICO)**

- Purchase/Rate-Term Refinance: 75%
- Cashout Refinance: 75%

**MINIMUM DEBT SERVICE
COVERAGE RATIO
(NET CASH FLOW/DEBT SERVICE)**

1.20x - 1.40x, based on subject market classification
(Top, Standard, Small, Very Small)

TERM LENGTH 30 Years

RECOURSE

Full Recourse
or
Non Recourse with bad-boy carveouts and Pledge of Equity

MINIMUM GUARANTOR FICO Mid-Score of 680

LEASE REQUIREMENTS

Minimum Occupancy Rate of 90% by Unit Count

- Leased Units: Lower of (i) In-Place Rent & (ii) Market Rent
- Unleased Units: 90% of Market Rent (Purchase Loans only)